

# RQD\* Clearing LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Jan 19 2023 14:41:30 GMT-0500 (Eastern Standard Time)

4th Quarter, 2022

October 2022

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## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

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October 2022

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## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

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October 2022

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## Option Contracts

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.11	18.53	16.59	49.32	15.56

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH Financial Technologies (DASH)	36.54	19.02	24.26	44.47	45.35	-56,328.21	-0.3554	-39,777.86	-0.3928	-37,266.04	-0.3937	-15,890.20	-0.3758
Matrix Executions LLC (MTRX)	35.86	48.57	31.06	36.69	23.21	-46,764.39	-0.3609	-36,506.46	-0.4189	-26,717.06	-0.4344	-12,247.44	-0.3897
NYSE Arca Inc (ARCO)	9.79	31.20	19.81	0.11	4.30	-15,864.86	-0.3621	-6,477.41	-0.2774	-136.95	-0.1553	591.24	0.4652
NASDAQ Options Market LLC (XNDQ)	7.49	0.47	1.98	14.34	0.02	-143.38	-0.1413	62.08	0.0089	-17,921.94	-0.4306	-3.20	-0.4000
Nasdaq ISE LLC (XISX)	3.50	0.00	0.21	0.68	20.14	0.00	0.0000	25.90	0.0290	-20.10	-0.0042	-8,215.04	-0.3887
CBOE EDGX Options Exchange (EDGO)	1.50	0.05	4.25	0.23	4.31	0.00	0.0000	-47.36	-0.0074	-2.00	-0.0004	-1,040.00	-0.4000
CBOE Options Exchange (XCBO)	1.23	0.27	4.64	0.61	0.73	49.28	0.1020	165.79	0.0221	363.00	0.0540	-66.75	-0.1194
Global Execution Brokers LP (SUSQ)	0.92	0.27	0.91	1.45	0.03	-110.55	-0.4005	-459.25	-0.4068	-1,229.20	-0.4051	-4.00	-0.4000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	0.90	0.05	4.39	0.30	0.08	-51.45	-0.2923	-5.35	-0.0016	0.00	0.0000	-210.00	-0.3500
NYSE American LLC (AMXO)	0.75	0.05	3.79	0.22	0.00	0.00	0.0000	-48.84	-0.0108	0.00	0.0000	0.00	0.0000
MIAX EMERALD LLC (EMLD)	0.36	0.00	0.29	0.62	0.00	0.00	0.0000	239.10	0.2898	-20.22	-0.0020	0.00	0.0000
Nasdaq PHLX LLC (XPHO)	0.30	0.01	0.58	0.04	1.17	-0.21	-0.0095	-166.41	-0.0908	0.00	0.0000	-170.21	-0.3996
CBOE C2 Options Exchange (C2OX)	0.28	0.01	0.97	0.03	0.65	0.00	0.0000	4,252.34	0.4163	51.45	0.0474	0.00	0.0000
NASDAQ OMX BX (XBXO)	0.15	0.02	0.71	0.05	0.00	0.00	0.0000	960.11	0.3399	50.06	0.0840	0.00	0.0000
CBOE BZX Options Exchange (BATO)	0.13	0.00	0.66	0.05	0.00	0.00	0.0000	1,231.15	0.4508	48.50	0.0418	0.00	0.0000
MIAX PEARL LLC (MPRL)	0.11	0.00	0.55	0.04	0.00	0.00	0.0000	1,007.33	0.3963	86.94	0.0842	0.00	0.0000
BOX Holdings Group LLC (XBOX)	0.08	0.01	0.38	0.04	0.00	-0.20	-0.0095	-146.20	-0.1899	0.00	0.0000	0.00	0.0000
Nasdaq GEMX LLC (GMNI)	0.07	0.00	0.38	0.02	0.00	0.00	0.0000	466.15	0.5346	0.00	0.0000	0.00	0.0000
Nasdaq MCRY LLC	0.04	0.00	0.18	0.03	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
(MCRY)													

**Material Aspects:**

**DASH Financial Technologies (DASH):**

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

**Matrix Executions LLC (MTRX):**

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

**NYSE Arca Inc (ARCO):**

The Firm will also collect credit payments from NYSE based on the particular fees and rebates offered in ARCO's fee schedule. NYSE Arca Options has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

**NASDAQ Options Market LLC (XNDQ):**

The Firm will also collect credit payments from XNDQ based on the particular fees and rebates offered in XNDQ's fee schedule. XNDQ has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>

**Nasdaq ISE LLC (XISX):**

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XISX based on the particular fees and rebates offered in XISX's fee schedule. XISX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/ise/rules>

**CBOE EDGX Options Exchange (EDGO):**

The Firm will also collect credit payments from EDGO based on the particular fees and rebates offered in EDGO's fee schedule. EDGO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/edgo/](https://markets.cboe.com/us/options/membership/fee_schedule/edgo/)

**CBOE Options Exchange (XCBO):**

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XCBO based on the particular fees and rebates offered in XCBO's fee schedule. XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/xcb/](https://markets.cboe.com/us/options/membership/fee_schedule/xcb/)

**Global Execution Brokers LP (SUSQ):**

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

**MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):**

The Firm will also collect credit payments from XMIO based on the particular fees and rebates offered in XMIO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange

**NYSE American LLC (AMXO):**

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from AMEX based on the particular fees and rebates offered in AMEX's fee schedule. AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

**MIAX EMERALD LLC (EMLD):**

The Firm will also collect credit payments from EMLD based on the particular fees and rebates offered in EMLD's fee schedule. EMLD has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.miaxoptions.com/fees/emerald>

**Nasdaq PHLX LLC (XPHO):**

The Firm will also collect credit payments from XPHO based on the particular fees and rebates offered in XPHO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' registered market makers for options orders the Firm sends to the exchange. XPHO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules>

**CBOE C2 Options Exchange (C2OX):**

The Firm will also collect credit payments from C2OX based on the particular fees and rebates offered in C2OX's fee schedule. C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/)

**NASDAQ OMX BX (XBXO):**

The Firm will also collect credit payments from XBXO based on the particular fees and rebates offered in XBXO's fee schedule. XBXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/bx/rules>

**CBOE BZX Options Exchange (BATO):**

The Firm will also collect credit payments from BATO based on the particular fees and rebates offered in BATO's fee schedule. BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/bato/](https://markets.cboe.com/us/options/membership/fee_schedule/bato/)



Material Aspects:

November 2022

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.75	6.87	24.19	63.36	5.58

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH Financial Technologies (DASH)	47.77	32.58	48.89	50.35	32.35	-41,573.05	-0.3702	-197,387.10	-0.4372	-227,685.63	-0.4791	-16,192.14	-0.4160
Matrix Executions LLC (MTRX)	14.68	17.51	15.72	14.05	13.81	-56,782.05	-0.3823	-108,274.42	-0.4051	-92,457.46	-0.4088	-33,583.69	-0.3859
NASDAQ Options Market LLC (XNDQ)	9.51	0.79	0.64	14.68	0.00	-323.32	-0.0683	-11,260.19	-0.3775	-108,756.37	-0.4536	0.00	0.0000
Global Execution Brokers LP (SUSQ)	8.78	5.16	6.78	9.10	18.27	-10,293.83	-0.4013	-27,005.48	-0.4280	-36,515.25	-0.4645	-5,466.08	-0.4340
CBOE Options Exchange (XCBO)	8.56	8.22	8.32	9.15	3.30	-4,176.73	-0.1130	6,262.93	0.0801	30,872.54	0.4146	1,638.34	0.4998
NYSE Arca Inc (ARCO)	6.66	21.13	15.46	1.95	4.28	-19,404.02	-0.3705	-32,294.05	-0.4301	-15,272.89	-0.4294	-1.30	-0.0289
Nasdaq ISE LLC (XISX)	1.02	0.17	0.06	0.17	15.83	95.78	0.0381	-422.06	-0.1865	-910.14	-0.1782	-26,266.18	-0.2766
CBOE EDGX Options Exchange (EDGO)	0.87	4.32	1.17	0.07	4.41	-4,086.75	-0.1864	-6,668.50	-0.3022	-1,947.25	-0.2529	-52.16	-0.5433
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	0.70	3.34	1.07	0.07	3.00	-2,532.36	-0.2039	-5,497.79	-0.3246	-1,721.62	-0.2704	0.00	0.0000
NYSE American LLC (AMXO)	0.36	2.73	0.61	0.04	0.00	-935.08	-0.1406	-1,320.08	-0.1601	-122.40	-0.0320	0.00	0.0000
Nasdaq PHLX LLC (XPHO)	0.31	0.61	0.19	0.02	3.76	-3,924.80	-0.2602	-4,543.13	-0.3684	-1,088.72	-0.4615	-292.80	-0.3832
CBOE C2 Options Exchange (C2OX)	0.18	0.80	0.22	0.02	0.93	4,704.30	0.1920	-5,687.27	-0.1688	-2,226.13	-0.4486	0.00	0.0000
MIAX EMERALD LLC (EMLD)	0.15	0.13	0.07	0.20	0.06	-74.87	-0.0483	-470.44	-0.2096	-570.72	-0.0693	0.00	0.0000
NASDAQ OMX BX (XBXO)	0.13	0.90	0.24	0.02	0.00	-515.97	-0.0454	-6,947.74	-0.3019	-2,113.50	-0.3402	0.00	0.0000
CBOE BZX Options Exchange (BATO)	0.08	0.32	0.14	0.04	0.00	-549.63	-0.1276	-1,202.36	-0.1577	-815.96	-0.1750	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BOX Holdings Group LLC (XBOX)	0.08	0.49	0.14	0.01	0.00	-1,040.28	-0.2368	-1,735.60	-0.3015	-619.62	-0.4218	0.00	0.0000
MIAX PEARL LLC (MPRL)	0.08	0.39	0.15	0.02	0.00	-728.61	-0.1319	-1,964.14	-0.2015	-583.62	-0.2795	0.00	0.0000
Nasdaq GEMX LLC (GMNI)	0.04	0.15	0.07	0.02	0.00	98.80	0.0765	-412.51	-0.2236	-201.80	-0.2904	0.00	0.0000
Nasdaq MCRY LLC (MCRY)	0.04	0.28	0.06	0.01	0.00	-1,242.70	-0.2501	-741.33	-0.3484	-485.59	-0.2840	0.00	0.0000

#### Material Aspects:

##### DASH Financial Technologies (DASH):

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggrd upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

##### Matrix Executions LLC (MTRX):

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggrd upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

##### NASDAQ Options Market LLC (XNDQ):

The Firm will also collect credit payments from XNDQ based on the particular fees and rebates offered in XNDQ's fee schedule. XNDQ has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>

##### Global Execution Brokers LP (SUSQ):

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggrd upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

##### CBOE Options Exchange (XCBO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XCBO based on the particular fees and rebates offered in XCBO's fee schedule. XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/xcbo/](https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/)

##### NYSE Arca Inc (ARCO):

The Firm will also collect credit payments from NYSE based on the particular fees and rebates offered in ARCO's fee schedule. NYSE Arca Options has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

##### Nasdaq ISE LLC (XISX):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XISX based on the particular fees and rebates offered in XISX's fee schedule. XISX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/ise/rules>

##### CBOE EDGX Options Exchange (EDGO):

The Firm will also collect credit payments from EDGO based on the particular fees and rebates offered in EDGO's fee schedule. EDGO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/options/membership/fee_schedule/edgx/)

##### MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

The Firm will also collect credit payments from XMIO based on the particular fees and rebates offered in XMIO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange

##### NYSE American LLC (AMXO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from AMEX based on the particular fees and rebates offered in AMEX's fee schedule. AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

##### Nasdaq PHLX LLC (XPHO):

The Firm will also collect credit payments from XPHO based on the particular fees and rebates offered in XPHO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. XPHO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules>

##### CBOE C2 Options Exchange (C2OX):

The Firm will also collect credit payments from C2OX based on the particular fees and rebates offered in C2OX's fee schedule. C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/)

##### MIAX EMERALD LLC (EMLD):

The Firm will also collect credit payments from EMLD based on the particular fees and rebates offered in EMLD's fee schedule. EMLD has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.miaxoptions.com/fees/emerald>

**NASDAQ OMX BX (XBXO):**

The Firm will also collect credit payments from XBXO based on the particular fees and rebates offered in XBXO's fee schedule. XBXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/bx/rules>

**CBOE BZX Options Exchange (BATO):**

The Firm will also collect credit payments from BATO based on the particular fees and rebates offered in BATO's fee schedule. BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/bato/](https://markets.cboe.com/us/options/membership/fee_schedule/bato/)

**BOX Holdings Group LLC (XBOX):**

The Firm will also collect credit payments from XBOX based on the particular fees and rebates offered in XBOX's fee schedule. XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://boxoptions.com/regulatory/fee-schedule/>

**MIAX PEARL LLC (MPRL):**

The Firm will also collect credit payments from MPRL based on the particular fees and rebates offered in MPRL's fee schedule. MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.miaxoptions.com/fees/pearl>  
Information reflecting the MPRLs tiered pricing/payment schedule

**Nasdaq GEMX LLC (GMNI):**

The Firm will also collect credit payments from GMNI based on the particular fees and rebates offered in GMNI's fee schedule. GMNI has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/gemx/rules>

**Nasdaq MCRY LLC (MCRY):**

The Firm will also collect credit payments from MCRY based on the particular fees and rebates offered in MCRY's fee schedule. MCRY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7>

## December 2022

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### S&P 500 Stocks

**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

**Material Aspects:**

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## December 2022

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### Non-S&P 500 Stocks

**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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## Material Aspects:

## December 2022

## Option Contracts

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.44	10.47	20.54	62.85	6.13

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH Financial Technologies (DASH)	41.29	28.72	55.21	41.33	15.82	-11,995.95	-0.1943	-96,697.62	-0.3896	-96,020.27	-0.4827	-5,392.66	-0.4220
NASDAQ Options Market LLC (XNDQ)	20.64	0.98	1.02	32.34	0.01	-356.71	-0.0662	-5,174.29	-0.3024	-83,610.61	-0.3762	-1.20	-0.4000
Global Execution Brokers LP (SUSQ)	11.99	6.87	8.75	10.42	47.77	-7,733.40	-0.4066	-26,091.19	-0.4267	-22,339.25	-0.4582	-11,271.90	-0.4325
NYSE Arca Inc (ARCO)	11.17	18.45	16.59	8.91	3.77	-3,029.02	-0.0752	-13,390.62	-0.2950	-14,114.74	-0.1397	-8.70	-0.2122
CBOE Options Exchange (XCBO)	7.09	12.45	8.54	5.96	4.71	-754.37	-0.0223	-4,667.82	-0.0726	9,584.85	0.2526	1,146.02	0.0710
CBOE EDGX Options Exchange (EDGO)	1.84	9.36	2.67	0.09	4.05	-605.22	-0.0264	-6,294.83	-0.1998	-1,427.97	-0.1897	-34.90	-0.2727
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	1.44	7.26	2.27	0.09	2.62	-714.52	-0.0604	-3,204.08	-0.2095	-966.52	-0.1628	-0.25	-0.2500
Nasdaq ISE LLC (XISX)	1.40	0.31	0.12	0.49	16.89	-172.72	-0.1020	-802.13	-0.3236	-1,109.84	-0.0994	-18,598.78	-0.1540
NYSE American LLC (AMXO)	1.13	6.99	1.74	0.06	0.00	-137.21	-0.0119	-1,356.72	-0.1024	-161.63	-0.0478	0.00	0.0000
Nasdaq PHLX LLC (XPHO)	0.48	1.47	0.53	0.02	3.33	-197.09	-0.0089	-2,694.61	-0.1491	-846.88	-0.3515	-380.82	-0.3983
NASDAQ OMX BX (XBXO)	0.36	2.09	0.59	0.02	0.00	-1,252.57	-0.0884	-6,337.53	-0.2338	-1,024.14	-0.2703	0.00	0.0000
CBOE C2 Options Exchange (C2OX)	0.34	1.45	0.54	0.02	1.03	-692.67	-0.0268	-7,547.84	-0.2211	-1,609.27	-0.4045	0.00	0.0000
MIAX PEARL LLC	0.24	1.30	0.44	0.02	0.00	-721.82	-0.0682	-4,761.73	-0.2360	-625.70	-0.2182	0.00	0.0000



Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
(MPRL)													
BOX Holdings Group LLC (XBOX)	0.19	1.01	0.34	0.02	0.00	-90.92	-0.0140	-1,474.01	-0.2077	-300.56	-0.2401	0.00	0.0000
MIAX EMERALD LLC (EMLD)	0.17	0.20	0.16	0.18	0.02	-11.35	-0.0154	-564.16	-0.2083	-100.98	-0.0132	0.00	0.0000
CBOE BZX Options Exchange (BATO)	0.10	0.42	0.22	0.02	0.00	-283.38	-0.0823	-1,961.15	-0.2769	-703.48	-0.3668	0.00	0.0000
Nasdaq MCRY LLC (MCRY)	0.09	0.44	0.15	0.01	0.00	-211.16	-0.0460	-1,474.92	-0.2325	-386.60	-0.2398	0.00	0.0000
Nasdaq GEMX LLC (GMNI)	0.05	0.21	0.12	0.01	0.00	-42.32	-0.0686	-966.12	-0.3525	-91.18	-0.3123	0.00	0.0000

**Material Aspects:**

**DASH Financial Technologies (DASH):**

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggreed upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

**NASDAQ Options Market LLC (XNDQ):**

The Firm will also collect credit payments from XNDQ based on the particular fees and rebates offered in XNDQ's fee schedule. XNDQ has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>

**Global Execution Brokers LP (SUSQ):**

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggreed upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

**NYSE Arca Inc (ARCO):**

The Firm will also collect credit payments from NYSE based on the particular fees and rebates offered in ARCO's fee schedule. NYSE Arca Options has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

**CBOE Options Exchange (XCBO):**

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XCBO based on the particular fees and rebates offered in XCBO's fee schedule. XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/xcbo/](https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/)

**CBOE EDGX Options Exchange (EDGO):**

The Firm will also collect credit payments from EDGO based on the particular fees and rebates offered in EDGO's fee schedule. EDGO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/options/membership/fee_schedule/edgx/)

**MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):**

The Firm will also collect credit payments from XMIO based on the particular fees and rebates offered in XMIO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange

**Nasdaq ISE LLC (XISX):**

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XISX based on the particular fees and rebates offered in XISX's fee schedule. XISX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/ise/rules>

**NYSE American LLC (AMXO):**

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from AMEX based on the particular fees and rebates offered in AMEX's fee schedule. AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

**Nasdaq PHLX LLC (XPHO):**

The Firm will also collect credit payments from XPHO based on the particular fees and rebates offered in XPHO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. XPHO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules>

**NASDAQ OMX BX (XBXO):**

The Firm will also collect credit payments from XBXO based on the particular fees and rebates offered in XBXO's fee schedule. XBXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/bx/rules>

**CBOE C2 Options Exchange (C2OX):**

The Firm will also collect credit payments from C2OX based on the particular fees and rebates offered in C2OX's fee schedule. C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/ctwo](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo)

**MIAX PEARL LLC (MPRL):**

The Firm will also collect credit payments from MPRL based on the particular fees and rebates offered in MPRL's fee schedule. MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.miaxoptions.com/fees/pearl>  
Information reflecting the MPRL's tiered pricing/payment schedule

**BOX Holdings Group LLC (XBOX):**

The Firm will also collect credit payments from XBOX based on the particular fees and rebates offered in XBOX's fee schedule. XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://boxoptions.com/regulatory/fee-schedule/>

**MIAX EMERALD LLC (EMLD):**

The Firm will also collect credit payments from EMLD based on the particular fees and rebates offered in EMLD's fee schedule. EMLD has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.miaxoptions.com/fees/emerald>

**CBOE BZX Options Exchange (BATO):**

The Firm will also collect credit payments from BATO based on the particular fees and rebates offered in BATO's fee schedule. BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/bato/](https://markets.cboe.com/us/options/membership/fee_schedule/bato/)

**Nasdaq MCRY LLC (MCRY):**

The Firm will also collect credit payments from MCRY based on the particular fees and rebates offered in MCRY's fee schedule. MCRY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7>

**Nasdaq GEMX LLC (GMNI):**

The Firm will also collect credit payments from GMNI based on the particular fees and rebates offered in GMNI's fee schedule. GMNI has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/gemx/rules>